

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

JAMES CONTANT, SANDRA LAVENDER,
VICTOR HERNANDEZ, MARTIN-HAN TRAN,
FX PRIMUS LTD., CARLOS GONZALEZ,
UGNIUS MATKUS, CHARLES G. HITCHCOCK
III, JERRY JACOBSON, TINA PORTER, AND
PAUL VERMILLION, on behalf of themselves and
all others similarly situated,

Plaintiffs,

v.

BANK OF AMERICA CORPORATION, *et al.*,
Defendants.

Case No. 17-cv-3139-LGS

**DEUTSCHE BANK AG AND DEUTSCHE BANK SECURITIES INC.’S ANSWER AND
AFFIRMATIVE DEFENSES**

Defendants Deutsche Bank AG and Deutsche Bank Securities Inc. (“Deutsche Bank”) respond to the allegations in the Second Consolidated Class Action Complaint (“Complaint”) in the above-captioned action as follows:

1. Deutsche Bank denies the allegations in paragraph 1 of the Complaint, except admits that Plaintiffs have brought this action as stated in paragraph 1 of the Complaint.
2. Deutsche Bank denies the allegations in paragraph 2 of the Complaint.
3. Deutsche Bank denies the allegations in paragraph 3 of the Complaint.
4. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 4 of the Complaint and, therefore, denies the allegations, except admits that, according to public records, certain law enforcement and regulatory authorities have instituted enforcement actions against certain Defendants and announced fines and the issuance of cease and desist orders against some of those Defendants.
5. Deutsche Bank denies the allegations regarding the existence of or Deutsche Bank’s involvement in a conspiracy but admits the remaining allegations in paragraph 5 of the

Complaint.

6. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 6 of the Complaint and, therefore, denies the allegations.

7. Paragraph 7 of the Complaint states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 7 of the Complaint.

8. Paragraph 8 of the Complaint states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 8 of the Complaint.

9. Paragraph 9 of the Complaint states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 9 of the Complaint.

10. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 10 of the Complaint and, therefore, denies the allegations.

11. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 11 of the Complaint and, therefore, denies the allegations.

12. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 12 of the Complaint and, therefore, denies the allegations.

13. Deutsche Bank denies knowledge or information sufficient to form a belief as to

the truth or falsity of the allegations in paragraph 13 of the Complaint and, therefore, denies the allegations.

14. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 14 of the Complaint and, therefore, denies the allegations.

15. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 15 of the Complaint and, therefore, denies the allegations.

16. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 16 of the Complaint and, therefore, denies the allegations.

17. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 17 of the Complaint and, therefore, denies the allegations.

18. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 18 of the Complaint and, therefore, denies the allegations.

19. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 19 of the Complaint and, therefore, denies the allegations.

20. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 20 of the Complaint and, therefore, denies the allegations.

21. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 21 of the Complaint and, therefore, denies the allegations.

22. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 22 of the Complaint and, therefore, denies the allegations.

23. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 23 of the Complaint and, therefore, denies the allegations.

24. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 24 of the Complaint and, therefore, denies the allegations.

25. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 25 of the Complaint and, therefore, denies the allegations.

26. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 26 of the Complaint and, therefore, denies the allegations.

27. Deutsche Bank admits the allegations in paragraph 27 of the Complaint, except states that no response is required to the last sentence of paragraph 27 because it does not contain averments of fact to which a responsive pleading is required, but to the extent a response is required or permitted, these allegations are denied.

28. Deutsche Bank denies knowledge or information sufficient to form a belief as to

the truth or falsity of the allegations in paragraph 28 of the Complaint and, therefore, denies the allegations.

29. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 29 of the Complaint and, therefore, denies the allegations.

30. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 30 of the Complaint and, therefore, denies the allegations.

31. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 31 of the Complaint and, therefore, denies the allegations.

32. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 32 of the Complaint and, therefore, denies the allegations.

33. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 33 of the Complaint and, therefore, denies the allegations.

34. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 34 of the Complaint and, therefore, denies the allegations.

35. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 35 of the Complaint and, therefore, denies the allegations.

36. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 36 of the Complaint and, therefore, denies the allegations.

37. The allegations in paragraph 37 of the Complaint do not contain averments of fact to which a responsive pleading is required, but to the extent a response is required or permitted, these allegations are denied.

38. The allegations in paragraph 38 of the Complaint do not contain averments of fact to which a responsive pleading is required, but to the extent a response is required or permitted, these allegations are denied.

39. Deutsche Bank denies the allegations in paragraph 39 of the Complaint.

40. The allegations in paragraph 40 of the Complaint do not contain averments of fact to which a responsive pleading is required, but to the extent a response is required or permitted, these allegations are denied.

41. The allegations in paragraph 41 of the Complaint do not contain averments of fact to which a responsive pleading is required, but to the extent a response is required or permitted, these allegations are denied.

42. The allegations in paragraph 42 of the Complaint do not contain averments of fact to which a responsive pleading is required, but to the extent a response is required or permitted, these allegations are denied.

43. The allegations in paragraph 43 of the Complaint do not contain averments of fact to which a responsive pleading is required, but to the extent a response is required or permitted, these allegations are denied.

44. The allegations in paragraph 44 of the Complaint do not contain averments of fact

to which a responsive pleading is required, but to the extent a response is required or permitted, these allegations are denied.

45. The allegations in paragraph 45 of the Complaint do not contain averments of fact to which a responsive pleading is required, but to the extent a response is required or permitted, these allegations are denied.

46. The allegations in paragraph 46 of the Complaint do not contain averments of fact to which a responsive pleading is required, but to the extent a response is required or permitted, these allegations are denied.

47. The allegations in paragraph 47 of the Complaint do not contain averments of fact to which a responsive pleading is required, but to the extent a response is required or permitted, these allegations are denied.

48. The allegations in paragraph 48 of the Complaint do not contain averments of fact to which a responsive pleading is required, but to the extent a response is required or permitted, these allegations are denied.

49. The allegations in paragraph 49 of the Complaint do not contain averments of fact to which a responsive pleading is required, but to the extent a response is required or permitted, these allegations are denied.

50. The allegations in paragraph 50 of the Complaint do not contain averments of fact to which a responsive pleading is required, but to the extent a response is required or permitted, these allegations are denied.

51. The first sentence in paragraph 51 of the Complaint does not contain averments of fact to which a responsive pleading is required, but to the extent a response is required or permitted, these allegations are denied. The second sentence of paragraph 51 of the Complaint

states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 51 of the Complaint.

52. Paragraph 52 of the Complaint states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 52 of the Complaint.

53. Paragraph 53 of the Complaint states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 53 of the Complaint.

54. Paragraph 54 of the Complaint states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 54 of the Complaint.

55. Paragraph 55 of the Complaint states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 55 of the Complaint.

56. Paragraph 56 of the Complaint states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 56 of the Complaint.

57. Paragraph 57 of the Complaint states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 57 of the Complaint.

58. Paragraph 58 of the Complaint states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 58 of the Complaint.

59. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 59 of the Complaint and, therefore, denies the allegations, except admits that currencies are bought and sold in the FX market. Deutsche Bank further refers to the Bank for International Settlements' statements and reports, which speak for themselves.

60. Deutsche Bank admits the allegations in paragraph 60 of the Complaint.

61. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 61 of the Complaint and, therefore, denies the allegations, except admits that there are participants in the FX market other than Defendants.

62. Deutsche Bank denies the allegations in paragraph 62 of the Complaint.

63. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 63 of the Complaint and, therefore, denies the allegations, except admits that FX trades may be conducted either over-the-counter or on a centralized exchange.

64. Deutsche Bank admits the allegations in paragraph 64 of the Complaint.

65. Deutsche Bank admits the allegations in paragraph 65 of the Complaint.

66. Deutsche Bank admits the allegations in paragraph 66 of the Complaint.

67. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 67 of the Complaint and, therefore, denies the allegations, except admits that currencies may be bought or sold in pairs and the price to buy or sell a given currency pair is reflected by its exchange rate.

68. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 68 of the Complaint and, therefore, denies the

allegations.

69. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 69 of the Complaint and, therefore, denies the allegations, except admits that Plaintiffs purport to define “Spot transaction,” “Forward outright transaction,” “Forward swap,” and “Currency option” in paragraph 69 but denies that the purported definitions are complete, fair and accurate.

70. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 70 of the Complaint and, therefore, denies the allegations.

71. Deutsche Bank admits that spot transactions can occur in the OTC market and that dealer banks are known as “market makers” or “liquidity providers,” but Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations in paragraph 71 of the Complaint and, therefore, denies the allegations.

72. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 72 of the Complaint and, therefore, denies the allegations, except admits that the “bid” is the price at which a dealer is willing to buy a given quantity of currency, and the “ask” is the price at which the dealer is willing to sell a currency.

73. Deutsche Bank admits the allegations in paragraph 73 of the Complaint.

74. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 74 of the Complaint and, therefore, denies the allegations, except admits that the difference between the bid and ask is called the “bid-ask spread.”

75. Deutsche Bank admits the allegations in paragraph 75 of the Complaint.

76. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 76 of the Complaint and, therefore, denies the allegations, except admits that salespeople and traders are in regular communication and, among other things, salespeople inform traders of incoming potential orders, confirm bid and ask quotes, and ultimately convey placed orders to the trading desk.

77. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 77 of the Complaint and, therefore, denies the allegations.

78. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 78 of the Complaint and, therefore, denies the allegations.

79. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 79 of the Complaint and, therefore, denies the allegations.

80. Deutsche Bank admits the allegations in paragraph 80 of the Complaint.

81. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 81 of the Complaint and, therefore, denies the allegations.

82. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 82 of the Complaint and, therefore, denies the allegations, except admits that orders at a Fix are placed in advance of fixing rates being published.

83. Deutsche Bank denies knowledge or information sufficient to form a belief as to

the truth or falsity of the allegations in paragraph 83 of the Complaint and, therefore, denies the allegations.

84. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 84 of the Complaint and, therefore, denies the allegations.

85. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the phrase “the most widely used Fix is the WM/Reuters Closing Spot Rates” in paragraph 85 of the Complaint and, therefore, denies those allegations, and Deutsche Bank admits the remaining allegations in paragraph 85 of the Complaint upon information and belief.

86. Deutsche Bank admits the allegations in paragraph 86 of the Complaint.

87. Deutsche Bank admits that “[t]he consolidation of trading information and calculation of the 4:00 p.m. Fix rates is automated” and denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations in paragraph 87 of the Complaint and, therefore, denies the allegations.

88. Deutsche Bank denies the allegations in paragraph 88 of the Complaint, except admits that WM/Reuters provides fix rates for forward and non-deliverable forward contracts.

89. Deutsche Bank admits the allegations in paragraph 89 of the Complaint.

90. Deutsche Bank admits the allegations in paragraph 90 of the Complaint.

91. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 91 of the Complaint and, therefore, denies the allegations.

92. Deutsche Bank denies the allegations and characterizations in paragraph 92 of

the Complaint and refers to the EUROMONEY FX Surveys for 2012 and 2013 cited therein, which speak for themselves.

93. Deutsche Bank denies the allegations and characterizations in paragraph 93 of the Complaint and refers to the Federal Reserve Bank of New York publications cited therein and the Foreign Exchange Committee's April 2012 survey of the North American FX market cited therein, which speak for themselves.

94. Deutsche Bank denies the allegations in paragraph 94 of the Complaint.

95. Deutsche Bank denies the allegations in paragraph 95 of the Complaint.

96. Deutsche Bank denies the allegations in paragraph 96 of the Complaint.

97. Deutsche Bank denies the allegations in paragraph 97 of the Complaint.

98. Deutsche Bank denies the allegations in paragraph 98 of the Complaint.

99. Deutsche Bank denies the allegations in paragraph 99 of the Complaint.

100. Deutsche Bank denies the allegations in paragraph 100 of the Complaint.

101. Deutsche Bank denies the allegations in paragraph 101 of the Complaint.

102. Deutsche Bank denies the allegations in paragraph 102 of the Complaint.

103. Deutsche Bank denies the allegations in paragraph 103 of the Complaint.

104. Deutsche Bank denies the allegations in paragraph 104 of the Complaint.

105. Deutsche Bank denies the allegations in paragraph 105 of the Complaint.

106. Deutsche Bank denies the allegations in paragraph 106 of the Complaint.

107. Deutsche Bank denies the allegations in paragraph 107 of the Complaint.

108. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 108 of the Complaint and, therefore, denies the allegations, except admits that its employees participated in chat rooms in which certain

currencies may have been discussed, which is entirely lawful, proper, and permissible. For the avoidance of doubt, Deutsche Bank specifically denies that its employees engaged in any anticompetitive conduct in any of these chat rooms.

109. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 109 of the Complaint and, therefore, denies the allegations.

110. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 110 of the Complaint and, therefore, denies the allegations.

111. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 111 of the Complaint and, therefore, denies the allegations.

112. Deutsche Bank denies the allegations in paragraph 112 of the Complaint.

113. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 113 of the Complaint and, therefore, denies the allegations.

114. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 114 of the Complaint and, therefore, denies the allegations.

115. Deutsche Bank denies the allegations in paragraph 115 of the Complaint.

116. Deutsche Bank admits the allegations in paragraph 116 of the Complaint.

117. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 117 of the Complaint and, therefore, denies the

allegations.

118. Deutsche Bank denies the allegations in paragraph 118 of the Complaint.

119. Deutsche Bank denies the allegations in paragraph 119 of the Complaint.

120. Deutsche Bank denies the allegations in paragraph 120 of the Complaint.

121. Deutsche Bank denies the allegations in paragraph 121 of the Complaint.

122. Deutsche Bank denies the allegations in paragraph 122 of the Complaint.

123. Deutsche Bank denies the allegations in paragraph 123 of the Complaint.

124. Deutsche Bank denies the allegations and characterizations in paragraph 124 of the Complaint and refers to the Federal Reserve Bank of New York's complete "Guidelines for Foreign Exchange Trading Activities" cited therein, which speaks for itself.

125. Deutsche Bank denies the allegations in paragraph 125 of the Complaint.

126. Deutsche Bank denies the allegations in paragraph 126 of the Complaint.

127. Deutsche Bank denies the allegations in paragraph 127 of the Complaint.

128. Deutsche Bank denies the allegations in paragraph 128 of the Complaint.

129. Deutsche Bank denies the allegations in paragraph 129 of the Complaint.

130. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 130 of the Complaint and, therefore, denies the allegations.

131. Deutsche Bank denies the allegations in paragraph 131 of the Complaint.

132. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 132 of the Complaint and, therefore, denies the allegations.

133. Deutsche Bank denies knowledge or information sufficient to form a belief as to

the truth or falsity of the allegations in paragraph 133 of the Complaint and, therefore, denies the allegations.

134. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 134 of the Complaint and, therefore, denies the allegations.

135. Deutsche Bank denies the allegations in paragraph 135 of the Complaint.

136. Deutsche Bank denies the allegations in paragraph 136 of the Complaint.

137. Deutsche Bank denies the allegations in paragraph 137 of the Complaint.

138. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 138 of the Complaint and, therefore, denies the allegations.

139. Deutsche Bank denies the allegations in paragraph 139 of the Complaint.

140. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 140 of the Complaint and, therefore, denies the allegations.

141. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 141 of the Complaint and, therefore, denies the allegations.

142. Deutsche Bank denies the allegations in paragraph 142 of the Complaint.

143. Deutsche Bank denies the allegations in paragraph 143 of the Complaint.

144. Deutsche Bank admits the allegations in paragraph 144 of the Complaint.

145. Deutsche Bank admits the allegations in paragraph 145 of the Complaint.

146. Deutsche Bank denies the allegations in paragraph 146 of the Complaint.

147. Deutsche Bank denies the allegations in paragraph 147 of the Complaint.

148. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 148 of the Complaint and, therefore, denies the allegations.

149. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 149 of the Complaint and, therefore, denies the allegations.

150. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 150 of the Complaint and, therefore, denies the allegations.

151. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 151 of the Complaint and, therefore, denies the allegations.

152. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 152 of the Complaint and, therefore, denies the allegations.

153. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 153 of the Complaint and, therefore, denies the allegations.

154. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 154 of the Complaint and, therefore, denies the allegations.

155. Deutsche Bank denies knowledge or information sufficient to form a belief as to

the truth or falsity of the allegations in paragraph 155 of the Complaint and, therefore, denies the allegations.

156. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 156 of the Complaint and, therefore, denies the allegations.

157. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 157 of the Complaint and, therefore, denies the allegations. Further, paragraph 157 of the Complaint states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 157 of the Complaint.

158. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 158 of the Complaint and, therefore, denies the allegations.

159. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 159 of the Complaint and, therefore, denies the allegations.

160. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 160 of the Complaint and, therefore, denies the allegations.

161. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 161 of the Complaint and, therefore, denies the allegations.

162. Deutsche Bank denies knowledge or information sufficient to form a belief as to

the truth or falsity of the allegations in paragraph 162 of the Complaint and, therefore, denies the allegations.

163. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 163 of the Complaint and, therefore, denies the allegations.

164. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 164 of the Complaint and, therefore, denies the allegations.

165. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 165 of the Complaint and, therefore, denies the allegations.

166. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 166 of the Complaint and, therefore, denies the allegations.

167. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 167 of the Complaint and, therefore, denies the allegations.

168. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 168 of the Complaint and, therefore, denies the allegations.

169. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 169 of the Complaint and, therefore, denies the allegations.

170. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 170 of the Complaint and, therefore, denies the allegations.

171. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 171 of the Complaint and, therefore, denies the allegations.

172. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 172 of the Complaint and, therefore, denies the allegations.

173. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 173 of the Complaint and, therefore, denies the allegations.

174. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 174 of the Complaint and, therefore, denies the allegations.

175. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 175 of the Complaint and, therefore, denies the allegations.

176. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 176 of the Complaint and, therefore, denies the allegations.

177. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 177 of the Complaint and, therefore, denies the

allegations.

178. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 178 of the Complaint and, therefore, denies the allegations.

179. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 179 of the Complaint and, therefore, denies the allegations.

180. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 180 of the Complaint and, therefore, denies the allegations.

181. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 181 of the Complaint and, therefore, denies the allegations.

182. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 182 of the Complaint and, therefore, denies the allegations.

183. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 183 of the Complaint and, therefore, denies the allegations.

184. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 184 of the Complaint and, therefore, denies the allegations.

185. Deutsche Bank denies knowledge or information sufficient to form a belief as to

the truth or falsity of the allegations in paragraph 185 of the Complaint and, therefore, denies the allegations, except admits that, according to public records, certain law enforcement and regulatory authorities have instituted enforcement actions against certain Defendants.

186. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 186 of the Complaint and, therefore, denies the allegations, except admits that, according to public reports, on November 11, 2014, the CFTC issued five Orders instituting and settling charges against Defendants Citibank, HSBC Bank PLC, JPMorgan Chase Bank, N.A., The Royal Bank of Scotland PLC, and UBS AG for violations of the Commodity Exchange Act. Further, Deutsche Bank refers to the complete findings by the CFTC, which speak for themselves.

187. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 187 of the Complaint and, therefore, denies the allegations, except admits that, according to public reports, on November 12, 2014, the OCC announced that it assessed fines and issued cease and desist orders against Bank of America, N.A., Citibank, and JPMorgan Chase Bank, N.A. Further, Deutsche Bank refers to the complete findings by the OCC, which speak for themselves.

188. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 188 of the Complaint and, therefore, denies the allegations. Further, Deutsche Bank refers to the complete May 20, 2015 statement by the DOJ, which speaks for itself. Deutsche Bank further refers to the DOJ's complete deferred prosecution and non-prosecution agreements with Defendants Citigroup, JPMorgan, Barclays, and RBS, which speak for themselves.

189. Deutsche Bank denies knowledge or information sufficient to form a belief as to

the truth or falsity of the allegations in paragraph 189 of the Complaint and, therefore, denies the allegations. Further, Deutsche Bank refers to the complete May 20, 2015 statement by the DOJ, which speaks for itself. Deutsche Bank further refers to the DOJ's complete non-prosecution agreement with UBS which speaks for itself.

190. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 190 of the Complaint and, therefore, denies the allegations, except admits that, according to public reports, the Federal Reserve announced fines and the issuance of cease and desist orders against UBS AG, Barclays Bank PLC, Citigroup Inc., JPMorgan Chase & Co., and the Royal Bank of Scotland PLC.

191. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 191 of the Complaint and, therefore, denies the allegations, except admits that, according to public reports, on May 20, 2015, the NYDFS announced that it assessed a fine against Barclays Bank PLC and ordered the termination of eight employees. Further, Deutsche Bank refers to the complete statements by the NYDFS, which speak for themselves.

192. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 192 of the Complaint and, therefore, denies the allegations, except admits that, according to public reports, on July 19, 2016, the DOJ filed a criminal complaint against Mark Johnson and Stuart Scott. Further, Deutsche Bank refers to the complete criminal complaint filed by the DOJ, which speaks for itself.

193. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 193 of the Complaint and, therefore, denies the allegations.

194. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 194 of the Complaint and, therefore, denies the allegations, except admits that, according to public reports, on January 10, 2017, the U.S. District Court for the District of Connecticut entered judgments against some of the defendants and imposed fines. Further, Deutsche Bank refers to the complete judgments, which speak for themselves.

195. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 195 of the Complaint and, therefore, denies the allegations, except admits that, according to public reports, on January 4, 2017, Jason Katz entered a guilty plea in a criminal matter. Further, Deutsche Bank refers to the complete plea agreement between Katz and the DOJ, which speaks for itself.

196. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 196 of the Complaint and, therefore, denies the allegations, except admits that, according to public reports, the Federal Reserve announced that it was prohibiting Matthew Gardiner and Christopher Ashton from participating in the banking industry. Further, Deutsche Bank refers to the complete Federal Reserve announcements, which speak for themselves.

197. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 197 of the Complaint and, therefore, denies the allegations, except admits that, according to public reports, Richard Usher, Rohan Ramchandani, and Chris Ashton were indicted on January 10, 2017, but were later acquitted.

198. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 198 of the Complaint and, therefore, denies the

allegations, except admits that, according to public reports, on January 12, 2017, Christopher Cummins entered a guilty plea in a criminal matter. Further, Deutsche Bank refers to the complete plea agreement between Cummins and the DOJ, which speaks for itself.

199. Deutsche Bank admits that the Federal Reserve announced that it entered an Order to Cease and Desist and Order of Assessment of a Civil Money Penalty Issued Upon Consent against Deutsche Bank on April 20, 2017. Further, Deutsche Bank refers to the Federal Reserve's announcement and order, which speak for themselves.

200. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 200 of the Complaint and, therefore, denies the allegations. Further, Deutsche Bank refers to the UK-FCA's press releases and complete findings, which speak for themselves.

201. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 201 of the Complaint and, therefore, denies the allegations. Further, Deutsche Bank refers to the complete statements made by the SFO, which speak for themselves.

202. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 202 of the Complaint and, therefore, denies the allegations. Further, Deutsche Bank refers to the complete announcements made by the Swiss FINMA, which speak for themselves.

203. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 203 of the Complaint and, therefore, denies the allegations.

204. Deutsche Bank denies knowledge or information sufficient to form a belief as to

the truth or falsity of the allegations in paragraph 204 of the Complaint and, therefore, denies the allegations. Further, Deutsche Bank refers to the February 15, 2017 complaint filed by the Competition Commission of South Africa, which speaks for itself.

205. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 205 of the Complaint and, therefore, denies the allegations. Further, Deutsche Bank refers to the complete February 20, 2017 Competition Commission of South Africa press release, which speaks for itself.

206. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 206 of the Complaint and, therefore, denies the allegations, except admits that Deutsche Bank entered into a cease and desist agreement with CADE.

207. Deutsche Bank admits that the South Korean Fair Trade Commission announced that it was imposing fines on HSBC and Deutsche Bank for colluding on bids for FX Instruments.

208. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 208 of the Complaint and, therefore, denies the allegations. Further, Deutsche Bank refers to the complete May 24, 2017 NYDFS announcement, which speaks for itself.

209. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 209 of the Complaint and, therefore, denies the allegations. Further, Deutsche Bank refers to the complete July 17, 2017 Federal Reserve Board announcement, which speaks for itself.

210. Deutsche Bank denies knowledge or information sufficient to form a belief as to

the truth or falsity of the allegations in paragraph 210 of the Complaint and, therefore, denies the allegations. Further, Deutsche Bank refers to the complete July 24, 2017 Federal Reserve Board announcement, which speaks for itself.

211. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 211 of the Complaint and, therefore, denies the allegations.

212. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 212 of the Complaint and, therefore, denies the allegations. Further, Deutsche Bank refers to the complete November 13, 2017 NYDFS announcement, which speaks for itself.

213. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 213 of the Complaint and, therefore, denies the allegations. Further, Deutsche Bank refers to the complete January 18, 2018 DOJ announcement, which speaks for itself.

214. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 214 of the Complaint and, therefore, denies the allegations. Further, Deutsche Bank refers to the complete January 25, 2018 DOJ announcement, which speaks for itself.

215. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 215 of the Complaint and, therefore, denies the allegations.

216. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 216 of the Complaint and, therefore, denies the

allegations, except admits that, according to public records, the FSB released its final report on or about September 30, 2014.

217. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 217 of the Complaint and, therefore, denies the allegations, except admits that, according to public records, certain law enforcement and regulatory authorities have instituted enforcement actions against certain Defendants and announced fines and the issuance of cease and desist orders against some of those Defendants.

218. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 218 of the Complaint and, therefore, denies the allegations.

219. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 219 of the Complaint and, therefore, denies the allegations, except admits that it confirmed the existence of government investigations in its public filings.

220. Deutsche Bank admits the allegations in paragraph 220 of the Complaint.

221. Deutsche Bank admits the allegations in paragraph 221 of the Complaint.

222. Deutsche Bank admits the allegations in paragraph 222 of the Complaint.

223. Deutsche Bank admits the allegations in paragraph 223 of the Complaint.

224. Deutsche Bank admits the allegations in paragraph 224 of the Complaint.

225. Deutsche Bank admits the allegations in paragraph 225 of the Complaint.

226. Deutsche Bank admits the allegations in paragraph 226 of the Complaint.

227. Deutsche Bank admits the allegations in paragraph 227 of the Complaint.

228. Deutsche Bank denies knowledge or information sufficient to form a belief as to

the truth or falsity of the allegations in paragraph 228 of the Complaint and, therefore, denies the allegations.

229. Deutsche Bank denies the allegations in paragraph 229 to the extent they are directed to Deutsche Bank. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the remaining allegations in paragraph 229 of the Complaint and, therefore, denies the allegations.

230. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 230 of the Complaint and, therefore, denies the allegations. Further, Deutsche Bank refers to Citigroup announcement cited in paragraph 230 of the Complaint, which speaks for itself.

231. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 231 of the Complaint and, therefore, denies the allegations.

232. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 232 of the Complaint and, therefore, denies the allegations.

233. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 233 of the Complaint and, therefore, denies the allegations.

234. Deutsche Bank denies the allegations and characterization in paragraph 234 of the Complaint, except admits that Diego Moraiz, Robert Wallden, and Christopher Fahy, are no longer employed by Deutsche Bank.

235. Deutsche Bank denies knowledge or information sufficient to form a belief as to

the truth or falsity of the allegations in paragraph 235 of the Complaint and, therefore, denies the allegations.

236. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 236 of the Complaint and, therefore, denies the allegations.

237. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 237 of the Complaint and, therefore, denies the allegations.

238. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 238 of the Complaint and, therefore, denies the allegations.

239. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 239 of the Complaint and, therefore, denies the allegations.

240. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 240 of the Complaint and, therefore, denies the allegations.

241. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 241 of the Complaint and, therefore, denies the allegations.

242. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 242 of the Complaint and, therefore, denies the allegations.

243. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 243 of the Complaint and, therefore, denies the allegations.

244. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 244 of the Complaint and, therefore, denies the allegations, except admits that a letter from John Cryan was published in the German newspapers Frankfurter Allgemeine Zeitung and Sueddeutsche Zeitung and refers to that letter, which speaks for itself.

245. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 245 of the Complaint and, therefore, denies the allegations. Further, Deutsche Bank refers to the PricewaterhouseCoopers' 2016 Market Abuse Surveillance Survey, which speaks for itself.

246. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 246 of the Complaint and, therefore, denies the allegations.

247. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 247 of the Complaint and, therefore, denies the allegations.

248. Deutsche Bank denies the allegations in paragraph 248 of the Complaint.

249. Deutsche Bank denies the allegations in paragraph 249 of the Complaint.

250. Deutsche Bank denies the allegations in paragraph 250 of the Complaint.

251. Deutsche Bank denies the allegations in paragraph 251 of the Complaint.

252. Deutsche Bank denies the allegations in paragraph 252 of the Complaint.

253. Deutsche Bank denies the allegations in paragraph 253 of the Complaint.

254. Deutsche Bank denies the allegations in paragraph 254 of the Complaint.

255. Deutsche Bank denies the allegations in paragraph 255 of the Complaint.

256. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 256 of the Complaint and, therefore, denies the allegations, except admits that Bloomberg published an article on June 11, 2013, entitled “Traders Said to Rig Currency Rates to Profit Off Clients.” Further, Deutsche Bank refers to the complete June 11, 2013 Bloomberg article, which speaks for itself.

257. Deutsche Bank denies the allegations in paragraph 257 of the Complaint.

258. Deutsche Bank denies the allegations in paragraph 258 of the Complaint.

259. Deutsche Bank denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations in paragraph 259 of the Complaint and, therefore, denies the allegations.

260. Deutsche Bank denies the allegations in paragraph 260 of the Complaint. Further, paragraph 260 of the Complaint states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 260 of the Complaint.

261. Deutsche Bank denies the allegations in paragraph 261 of the Complaint. Further, paragraph 261 of the Complaint states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 261 of the Complaint.

262. Deutsche Bank incorporates herein by reference its responses to the allegations in paragraphs 1 through 261 of the Complaint. Deutsche Bank denies that Plaintiffs have stated a

claim or are entitled to any relief whatsoever and further denies all remaining allegations in paragraph 262 of the Complaint.

263. Deutsche Bank denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever and further denies all remaining allegations in paragraph 263 of the Complaint. Paragraph 263 of the Complaint further states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 263 of the Complaint.

264. Deutsche Bank incorporates herein by reference its responses to the allegations in paragraphs 1 through 263 of the Complaint. Deutsche Bank denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever and further denies all remaining allegations in paragraph 264 of the Complaint.

265. Deutsche Bank denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever and further denies all remaining allegations in paragraph 265 of the Complaint. Paragraph 265 of the Complaint further states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 265 of the Complaint.

266. Deutsche Bank denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever and further denies all remaining allegations in paragraph 266 of the Complaint. Paragraph 266 of the Complaint further states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 266 of the Complaint.

267. Deutsche Bank incorporates herein by reference its responses to the allegations in paragraphs 1 through 266 of the Complaint. Deutsche Bank denies that Plaintiffs have stated a

claim or are entitled to any relief whatsoever and further denies all remaining allegations in paragraph 267 of the Complaint.

268. Deutsche Bank denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever and further denies all remaining allegations in paragraph 268 of the Complaint. Paragraph 268 of the Complaint further states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 268 of the Complaint.

269. Deutsche Bank incorporates herein by reference its responses to the allegations in paragraphs 1 through 268 of the Complaint. Deutsche Bank denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever and further denies all remaining allegations in paragraph 269 of the Complaint.

270. Deutsche Bank denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever and further denies all remaining allegations in paragraph 270 of the Complaint. Paragraph 270 of the Complaint further states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 270 of the Complaint.

271. Deutsche Bank incorporates herein by reference its responses to the allegations in paragraphs 1 through 270 of the Complaint. Deutsche Bank denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever and further denies all remaining allegations in paragraph 271 of the Complaint.

272. Deutsche Bank denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever and further denies all remaining allegations in paragraph 272 of the Complaint. Paragraph 272 of the Complaint further states legal conclusions to which no response is required,

but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 272 of the Complaint.

273. Deutsche Bank incorporates herein by reference its responses to the allegations in paragraphs 1 through 272 of the Complaint. Deutsche Bank denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever and further denies all remaining allegations in paragraph 273 of the Complaint.

274. Deutsche Bank denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever and further denies all remaining allegations in paragraph 274 of the Complaint. Paragraph 274 of the Complaint further states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 274 of the Complaint.

275. Deutsche Bank incorporates herein by reference its responses to the allegations in paragraphs 1 through 274 of the Complaint. Deutsche Bank denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever and further denies all remaining allegations in paragraph 275 of the Complaint.

276. Deutsche Bank denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever and further denies all remaining allegations in paragraph 276 of the Complaint. Paragraph 276 of the Complaint further states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 276 of the Complaint.

277. Deutsche Bank incorporates herein by reference its responses to the allegations in paragraphs 1 through 276 of the Complaint. Deutsche Bank denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever and further denies all remaining allegations in

paragraph 277 of the Complaint.

278. Deutsche Bank denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever and further denies all remaining allegations in paragraph 278 of the Complaint. Paragraph 278 of the Complaint further states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 278 of the Complaint.

279. Deutsche Bank incorporates herein by reference its responses to the allegations in paragraphs 1 through 278 of the Complaint. Deutsche Bank denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever and further denies all remaining allegations in paragraph 279 of the Complaint.

280. Deutsche Bank denies that Plaintiffs have stated a claim or are entitled to any relief whatsoever and further denies all remaining allegations in paragraph 280 of the Complaint. Paragraph 280 of the Complaint further states legal conclusions to which no response is required, but to the extent a response is required, Deutsche Bank denies the allegations in paragraph 280 of the Complaint.

Deutsche Bank denies any other allegations in the Complaint, if any, except the allegations specifically admitted above.

AFFIRMATIVE DEFENSES

Deutsche Bank sets forth these affirmative defenses without admitting or assuming the burden of proof on any defenses where the substantive law provides otherwise. Deutsche Bank reserves the right to amend or supplement these affirmative defenses based on discovery.

First Affirmative Defense

The Complaint is barred, in whole or in part, because Plaintiffs fail to (a) state a claim

upon which relief may be granted; (b) plead the elements of their claims with the required particularity, including their claims for fraudulent concealment and manipulation; (c) adequately allege Deutsche Bank participated in and had knowledge of any alleged agreement, contract, combination, or conspiracy; (d) sufficiently identify and define a relevant product and geographic market that was allegedly constrained; and (d) adequately allege (i) a substantial effect on intrastate commerce in the relevant states, (ii) a substantial relation to the relevant states, (iii) specific intrastate misconduct in the relevant states, or (iv) injuries within the relevant states.

Second Affirmative Defense

The Complaint fails, in whole or in part, because Plaintiffs' claims are barred by the applicable statutes of limitations or repose and because Plaintiffs were on notice of, but failed to investigate, their purported claims.

Third Affirmative Defense

The Complaint fails, in whole or in part, because the putative class does not satisfy and cannot meet the requirements of the Federal Rules of Civil Procedure for certification of a litigation class.

Fourth Affirmative Defense

Plaintiffs' antitrust claims fail, in whole or in part, for lack of antitrust standing because Plaintiffs have not sustained an antitrust injury and are not efficient enforcers of the antitrust laws.

Fifth Affirmative Defense

The Complaint fails, in whole or in part, as to Deutsche Bank because Deutsche Bank is not legally responsible or liable for the alleged acts of any other Defendant.

Sixth Affirmative Defense

The Complaint fails, in whole or in part, as to Deutsche Bank because Deutsche Bank's conduct was both (a) pro-competitive, reasonable and permissible, and (b) based on independent, legitimate, and self-interested business and economic justification.

Seventh Affirmative Defense

The Complaint fails, in whole or in part, as to Deutsche Bank because Plaintiffs had actual or constructive notice or knowledge of the alleged conduct attributed to Deutsche Bank in the Complaint.

Eighth Affirmative Defense

The Complaint fails, in whole or in part, as to Deutsche Bank because Plaintiffs did not purchase FX instruments directly from Deutsche Bank and/or cannot trace their indirect purchases back to Deutsche Bank.

Ninth Affirmative Defense

The Complaint is barred, in whole or in part, by the doctrines of release, accord and satisfaction, res judicata, collateral estoppel, waiver, general estoppel, ratification, acquiescence, unclean hands, and/or *in pari delicto*.

Tenth Affirmative Defense

The Complaint is barred, in whole or in part, by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Eleventh Affirmative Defense

Plaintiffs' antitrust claims are barred, in whole or in part, by the Foreign Trade Antitrust Improvements Act of 1982, 15 U.S.C. § 6a, and the Federal Trade Commission Act, 15 U.S.C. § 45, including but not limited to, claims for damages resulting from transactions conducted on a

foreign exchange or transactions between any U.S. desk of Deutsche Bank, on the one hand, and any foreign-domiciled Retail Foreign Exchange Dealer or U.S.-domiciled Retail Foreign Exchange Dealer operating abroad, on the other hand.

Twelfth Affirmative Defense

The Complaint is barred, in whole or in part, to the extent Plaintiffs agreed to arbitrate all or part of this dispute with Deutsche Bank.

Thirteenth Affirmative Defense

Plaintiffs' antitrust claims are barred, in whole or in part, because the conduct alleged is expressly or impliedly immune from challenge under the antitrust laws.

Fourteenth Affirmative Defense

The Complaint fails, in whole or in part, because any recovery would result in unjust enrichment to Plaintiffs.

Fifteenth Affirmative Defense

Plaintiffs' claims for damages fail because (a) Plaintiffs have not suffered any injury that was proximately caused by any conduct on the part of Deutsche Bank; (b) the conduct of persons and/or entities other than Deutsche Bank was a superseding or intervening cause of any damage, loss, or injury suffered by Plaintiffs; (c) Plaintiffs' claims are barred, in whole or in part, because Plaintiffs and the other members of the putative class did not actually rely upon any allegedly false or misleading statements by Deutsche Bank when deciding to purchase FX Instruments from Retail Foreign Exchange Dealers; (d) Plaintiffs have not suffered the type of injury and harm that the statutes relevant to this dispute were designed to prevent and protect against; (e) Plaintiffs' alleged damages are too speculative and uncertain for recovery; (f) Plaintiffs have failed to mitigate their alleged damages; (g) Plaintiffs' claims are barred, in whole or in part, to

the extent that they seek improper multiple damage awards and damage awards duplicative of those sought in other actions, in violation of the Due Process guarantees of the Fifth and Fourteenth Amendments of the United States Constitution; and/or (h) Plaintiffs have not adequately alleged a basis for attorney's fees or treble, special or exemplary damages.

Sixteenth Affirmative Defense

Damages, if any, awarded against Deutsche Bank must be reduced in accordance with all applicable laws and doctrines, including but not limited to the principles, rules and concepts of setoff for settling antitrust defendants, New York General Obligations Law § 15-108 (McKinney), contribution among settling and non-settling joint tortfeasors, contractual and common law indemnification, recovery from collateral sources, and double-recovery.

Seventeenth Affirmative Defense

Plaintiffs are not entitled to equitable or injunctive relief because they lack constitutional standing for such relief, they face no risk of ongoing harm, and they have an adequate remedy at law for their alleged damages.

Eighteenth Affirmative Defense

Plaintiff's request for damages under Minnesota's Antitrust Law are barred, in whole or in part, to the extent that under Minn. Stat. § 325D.57 courts should take efforts to avoid duplicative damages in successive suits.

Nineteenth Affirmative Defense

Plaintiffs' claims are under Massachusetts Law are barred, in whole or in part because Plaintiffs failed to make a sufficient, written demand for relief to Defendants at least thirty days prior to filing the Complaint as required under Massachusetts Gen. Laws Chapter 93A.

Twentieth Affirmative Defense

The Complaint fails, in whole or in part, because the challenged conduct did not occur primarily or substantially in the relevant states to support a claim under the Uniform Deceptive Trade Practices Act, N.C. Gen. Stat. § 75-1.1, or Mass. Gen. Law. Chapter 93A.

Twenty-First Affirmative Defense

Plaintiffs' claims are barred, in whole or in part, to the extent such claims may be brought only by consumers because Plaintiffs are not consumers and Plaintiffs did not engage in consumer transactions.

Twenty-Second Affirmative Defense

Plaintiffs' claims are barred, in whole or in part, pursuant to Fla. Stat. § 607.1502(a), to the extent any Florida Plaintiff is a foreign corporation lacking a certificate of authority to transact business in the State of Florida.

Twenty-Third Affirmative Defense

Plaintiffs' claims are barred, in whole or in part, pursuant to the regulatory scheme exception to the North Carolina Unfair and Deceptive Trade Practices Act, which bars claims when application of the statute would create unnecessary and overlapping supervision, enforcement and liability in the face of existing state or federal laws and regulatory schemes, and the overlapping regulatory regime provides Plaintiffs an adequate remedy.

Twenty-Fourth Affirmative Defense

Plaintiffs' claims for restitution and disgorgement are barred, in whole or in part, because Deutsche Bank is not in possession of funds in which Plaintiffs have an ownership interest and therefore any disgorgement would be nonrestitutionary.

Twenty-Fifth Affirmative Defense

The Complaint fails, in whole or in part, to the extent Plaintiffs have failed to allege predicate acts necessary to invoke the application of the consumer protection laws under Mass. Gen. Law. Chapter 93A and Fla. Stat. § 501.201.

Twenty-Sixth Affirmative Defense

Deutsche Bank adopts by reference any additional applicable defense pleaded by any other Defendant in this matter.

WHEREFORE, Deutsche Bank respectfully requests judgment as follows:

1. Dismissing the Complaint on the merits and with prejudice;
2. Denying certification of any litigation class;
3. Reducing any adverse judgment, if any, by all set-off, contribution, and joint-tortfeasor rules;
4. Awarding Deutsche Bank the costs of defending this action, including reasonable attorneys' fees, costs and disbursements, as permitted under Fla. Stat. Ann. § 501.2105, N.C. Gen. Stat. Ann. § 75-16.1, 740 Ill. Comp. Stat. Ann. 10/7, or other applicable law; and
5. Granting Deutsche Bank such other relief as is just and proper.

Dated: January 11, 2019

Respectfully submitted,

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